

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 11.6 percent to 125. Pending Sales increased 80.0 percent to 144. Inventory shrank 35.8 percent to 224 units.

Prices were still soft as Median Sales Price was down 1.5 percent to \$137,900. Days on Market decreased 15.2 percent to 67. Months Supply of Homes for Sale was down 40.0 percent to 2.7 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

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## Quick Facts

**+ 41.9%**      **- 1.5%**      **- 35.8%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**

This is a research tool provided by the Tuscarawas County Board of REALTORS®. Percent changes are calculated using rounded figures.



# Market Overview – Tuscarawas County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		112	<b>125</b>	+ 11.6%	728	<b>728</b>	0.0%
<b>Pending Sales</b>		80	<b>144</b>	+ 80.0%	518	<b>607</b>	+ 17.2%
<b>Closed Sales</b>		74	<b>105</b>	+ 41.9%	492	<b>528</b>	+ 7.3%
<b>Days on Market</b>		79	<b>67</b>	- 15.2%	88	<b>96</b>	+ 9.1%
<b>Median Sales Price</b>		\$140,000	<b>\$137,900</b>	- 1.5%	\$124,000	<b>\$120,000</b>	- 3.2%
<b>Average Sales Price</b>		\$151,814	<b>\$154,275</b>	+ 1.6%	\$136,720	<b>\$136,606</b>	- 0.1%
<b>Pct. of Orig. Price Received</b>		95.3%	<b>96.0%</b>	+ 0.7%	93.5%	<b>94.1%</b>	+ 0.6%
<b>Housing Affordability Index</b>		200	<b>191</b>	- 4.5%	226	<b>220</b>	- 2.7%
<b>Inventory of Homes for Sale</b>		349	<b>224</b>	- 35.8%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		4.5	<b>2.7</b>	- 40.0%	--	<b>--</b>	--

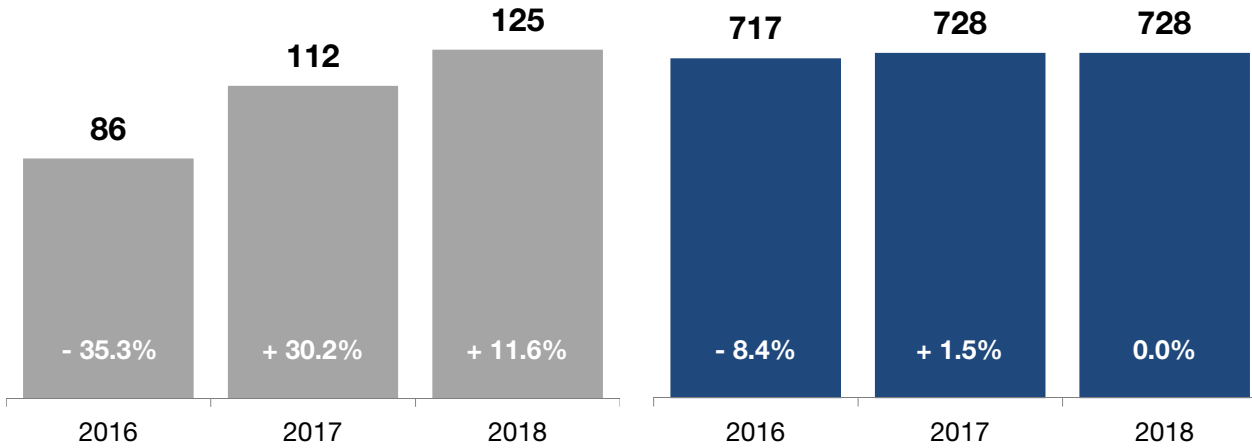
# New Listings

A count of the properties that have been newly listed on the market in a given month.



## July

## Year to Date



	New Listings	Prior Year	Percent Change
August 2017	111	133	-16.5%
September 2017	111	96	+15.6%
October 2017	89	107	-16.8%
November 2017	70	82	-14.6%
December 2017	48	52	-7.7%
January 2018	77	66	+16.7%
February 2018	61	78	-21.8%
March 2018	110	115	-4.3%
April 2018	123	107	+15.0%
May 2018	112	113	-0.9%
June 2018	120	137	-12.4%
<b>July 2018</b>	<b>125</b>	<b>112</b>	<b>+11.6%</b>
12-Month Avg	96	100	-4.0%

## Historical New Listings by Month



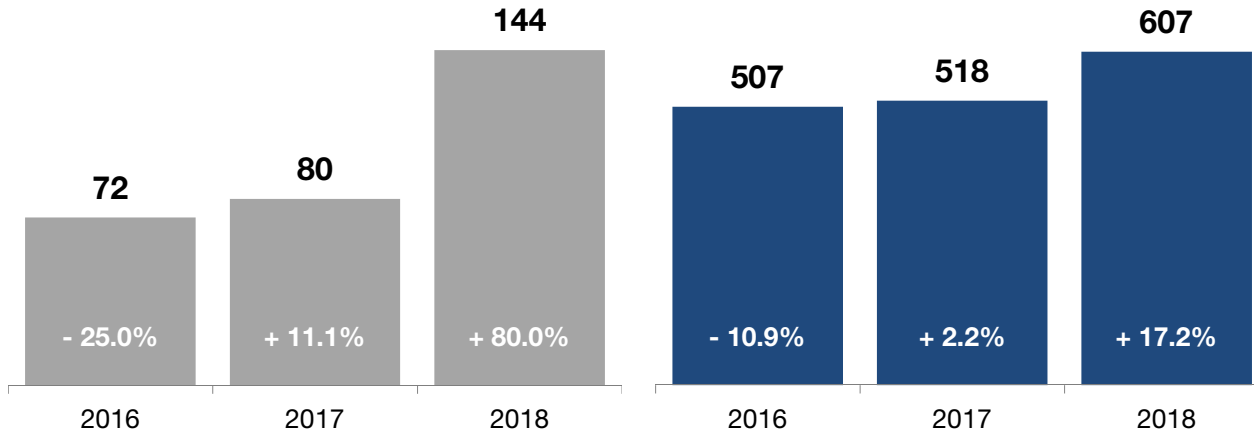
# Pending Sales

A count of the properties on which offers have been accepted in a given month.



## July

## Year to Date



Pending Sales		Prior Year	Percent Change
August 2017	75	105	-28.6%
September 2017	78	95	-17.9%
October 2017	98	94	+4.3%
November 2017	71	63	+12.7%
December 2017	64	49	+30.6%
January 2018	45	58	-22.4%
February 2018	66	60	+10.0%
March 2018	75	69	+8.7%
April 2018	78	76	+2.6%
May 2018	97	91	+6.6%
June 2018	102	84	+21.4%
<b>July 2018</b>	<b>144</b>	<b>80</b>	<b>+80.0%</b>
12-Month Avg	83	77	+7.8%

## Historical Pending Sales by Month



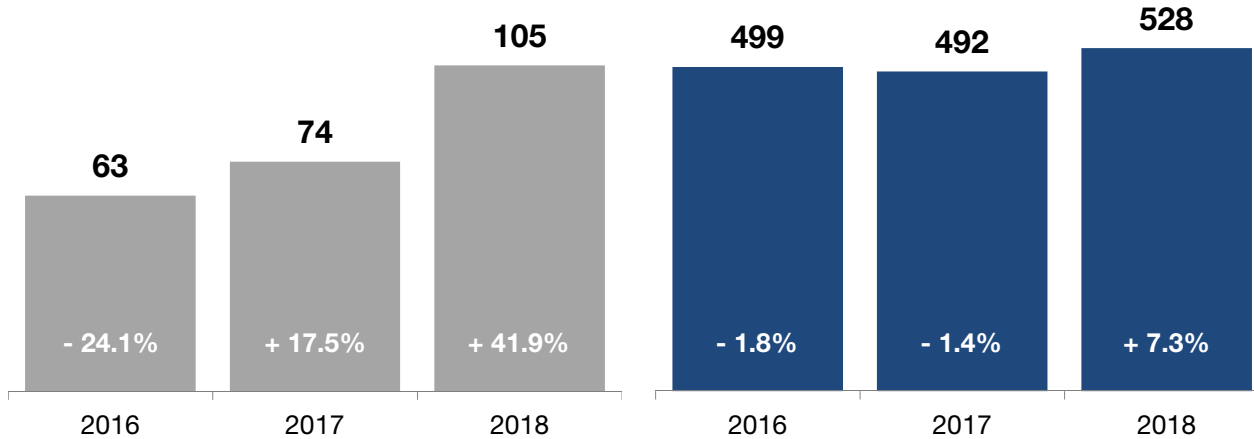
# Closed Sales

A count of the actual sales that closed in a given month.



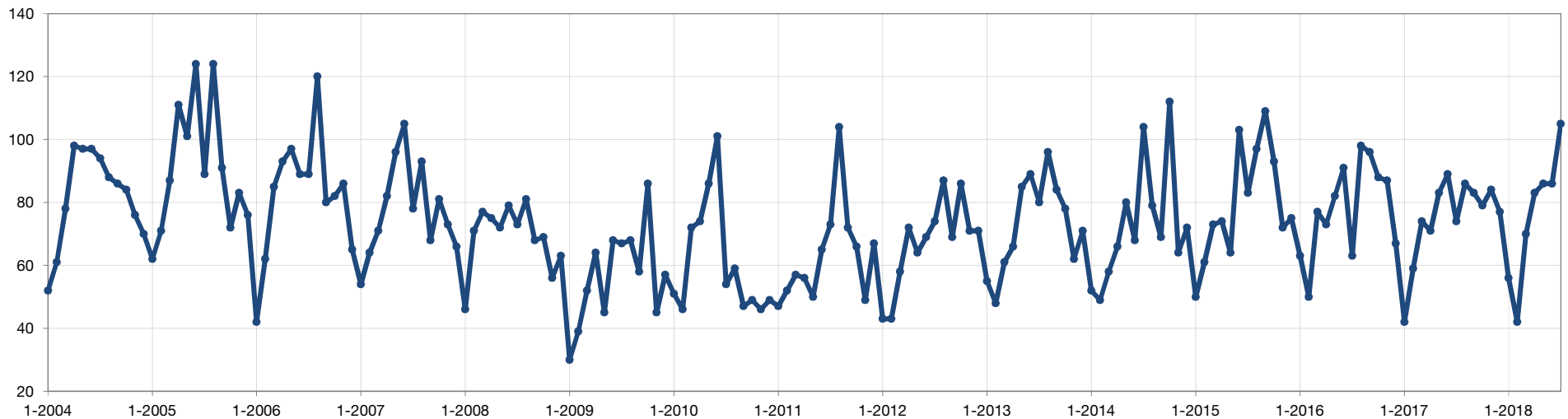
## July

## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	86	98	-12.2%
September 2017	83	96	-13.5%
October 2017	79	88	-10.2%
November 2017	84	87	-3.4%
December 2017	77	67	+14.9%
January 2018	56	42	+33.3%
February 2018	42	59	-28.8%
March 2018	70	74	-5.4%
April 2018	83	71	+16.9%
May 2018	86	83	+3.6%
June 2018	86	89	-3.4%
<b>July 2018</b>	<b>105</b>	<b>74</b>	<b>+41.9%</b>
12-Month Avg	78	77	+1.3%

## Historical Closed Sales by Month



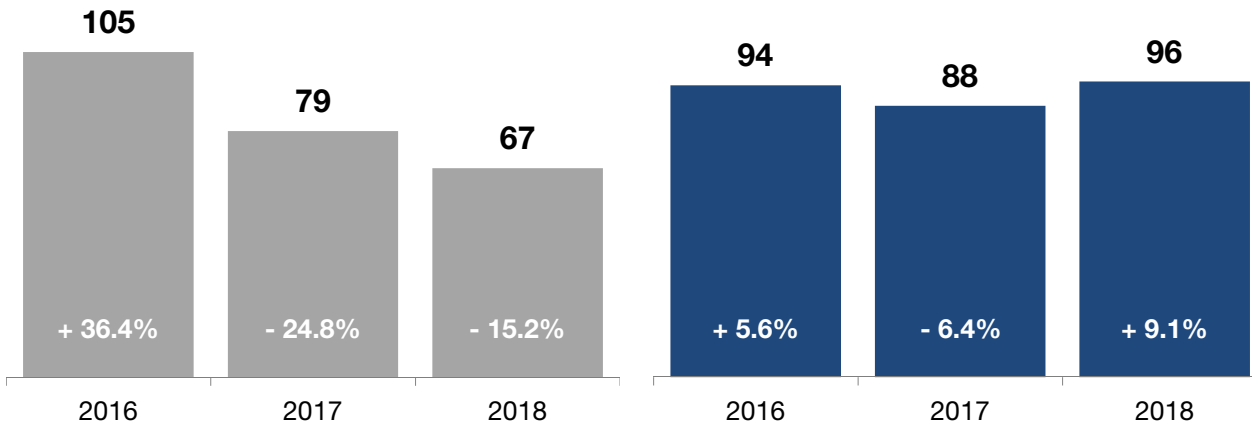
# Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



## July

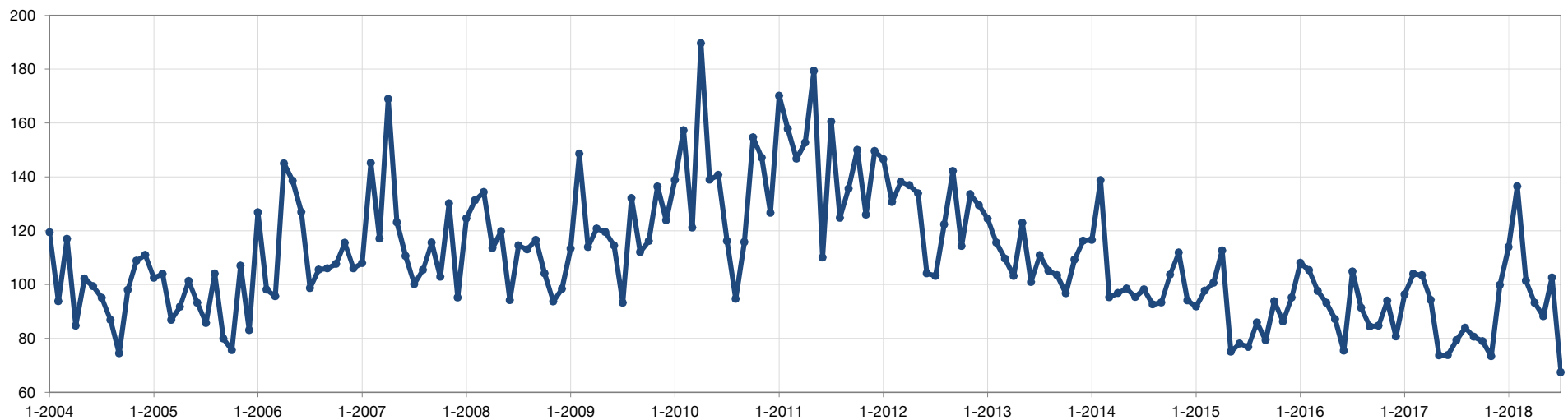
## Year to Date



Days on Market	Prior Year	Percent Change	
August 2017	84	91	-7.7%
September 2017	81	84	-3.6%
October 2017	79	85	-7.1%
November 2017	73	94	-22.3%
December 2017	100	81	+23.5%
January 2018	114	96	+18.8%
February 2018	136	104	+30.8%
March 2018	101	103	-1.9%
April 2018	93	94	-1.1%
May 2018	88	74	+18.9%
June 2018	103	74	+39.2%
<b>July 2018</b>	<b>67</b>	<b>79</b>	<b>-15.2%</b>
12-Month Avg*	90	87	+3.4%

\* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

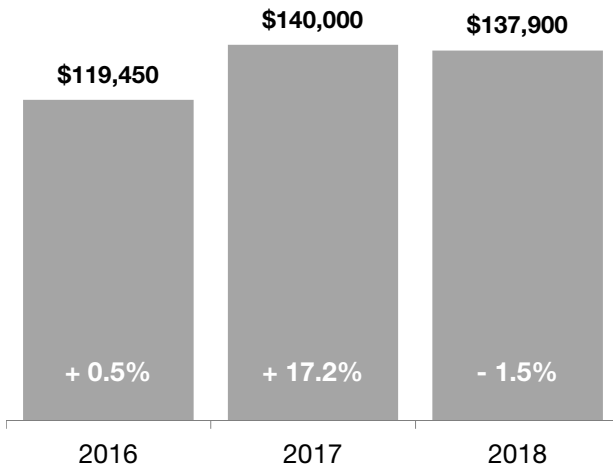


# Median Sales Price

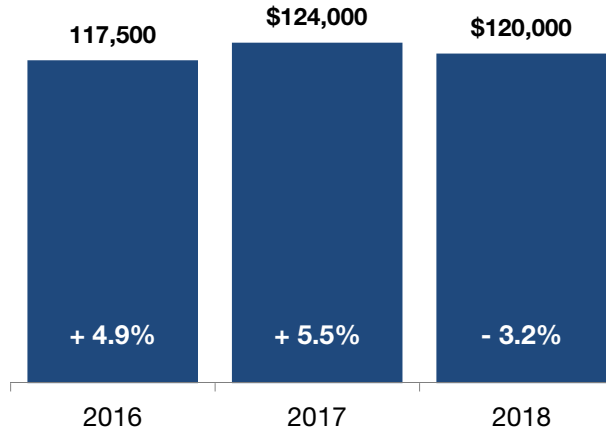
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



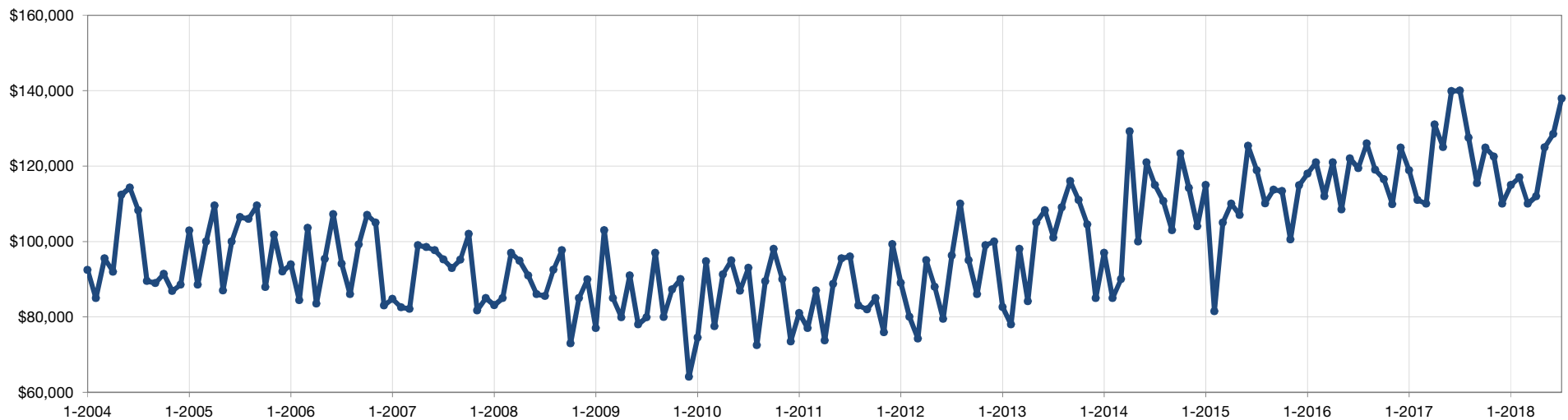
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$127,500	\$126,000	+1.2%
September 2017	\$115,450	\$119,000	-3.0%
October 2017	\$124,900	\$116,500	+7.2%
November 2017	\$122,500	\$109,900	+11.5%
December 2017	\$110,000	\$124,900	-11.9%
January 2018	\$115,000	\$118,900	-3.3%
February 2018	\$117,000	\$111,000	+5.4%
March 2018	\$110,000	\$110,000	0.0%
April 2018	\$112,000	\$131,000	-14.5%
May 2018	\$124,950	\$125,000	-0.0%
June 2018	\$128,500	\$139,900	-8.1%
<b>July 2018</b>	<b>\$137,900</b>	<b>\$140,000</b>	<b>-1.5%</b>
12-Month Avg*	\$120,000	\$120,000	0.0%

\* Median Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



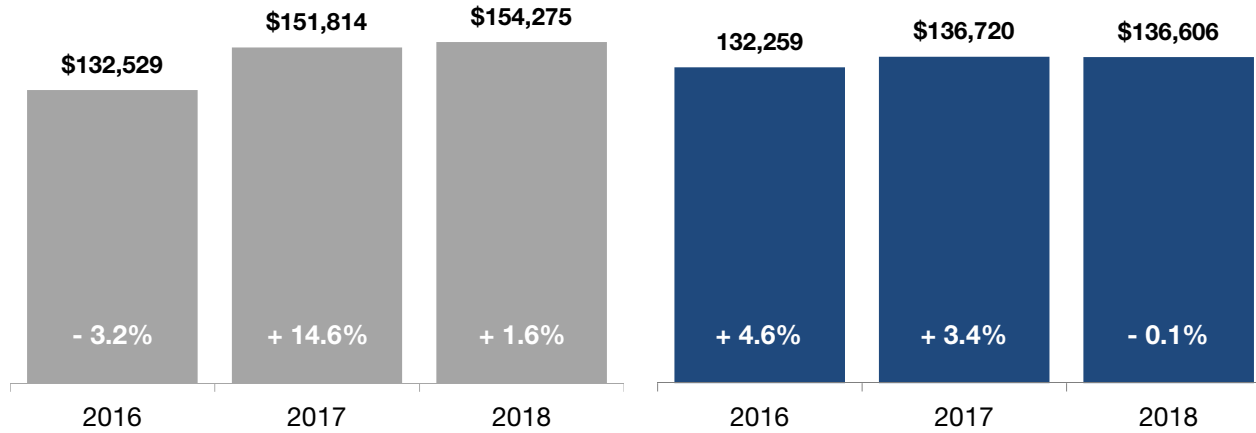
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July

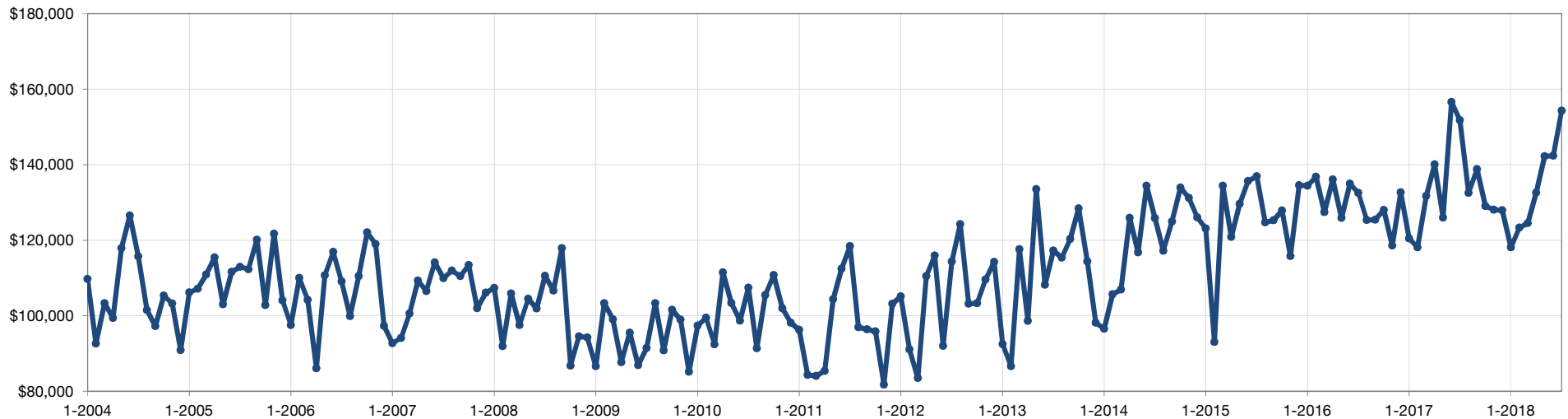
## Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$132,520	\$125,334	+5.7%
September 2017	\$138,797	\$125,427	+10.7%
October 2017	\$129,074	\$128,008	+0.8%
November 2017	\$128,099	\$118,602	+8.0%
December 2017	\$127,956	\$132,672	-3.6%
January 2018	\$118,078	\$120,483	-2.0%
February 2018	\$123,313	\$118,124	+4.4%
March 2018	\$124,534	\$131,672	-5.4%
April 2018	\$132,602	\$140,093	-5.3%
May 2018	\$142,258	\$125,940	+13.0%
June 2018	\$142,362	\$156,618	-9.1%
<b>July 2018</b>	<b>\$154,275</b>	<b>\$151,814</b>	<b>+1.6%</b>
12-Month Avg*	\$134,432	\$131,528	+2.2%

\* Average Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





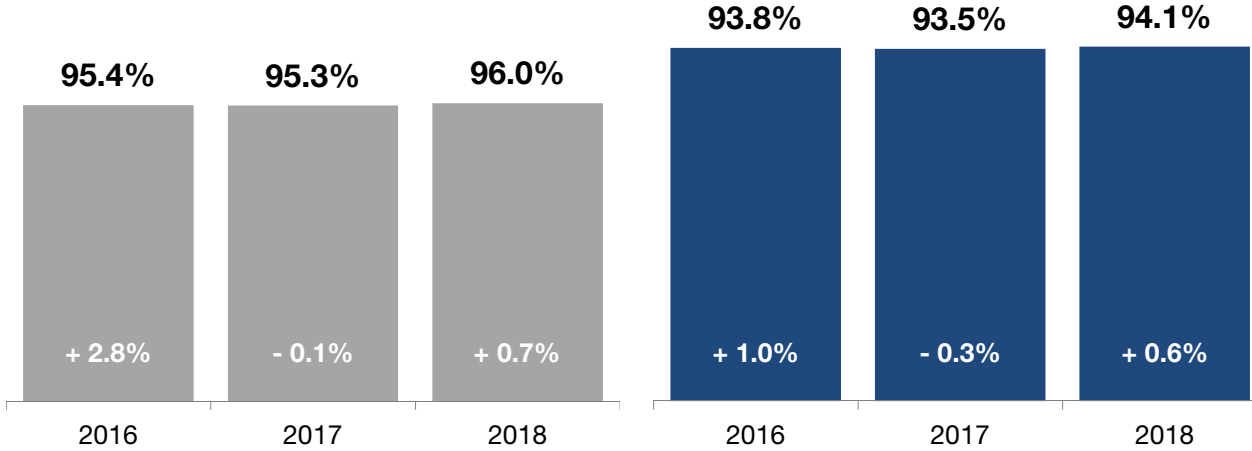
# Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July

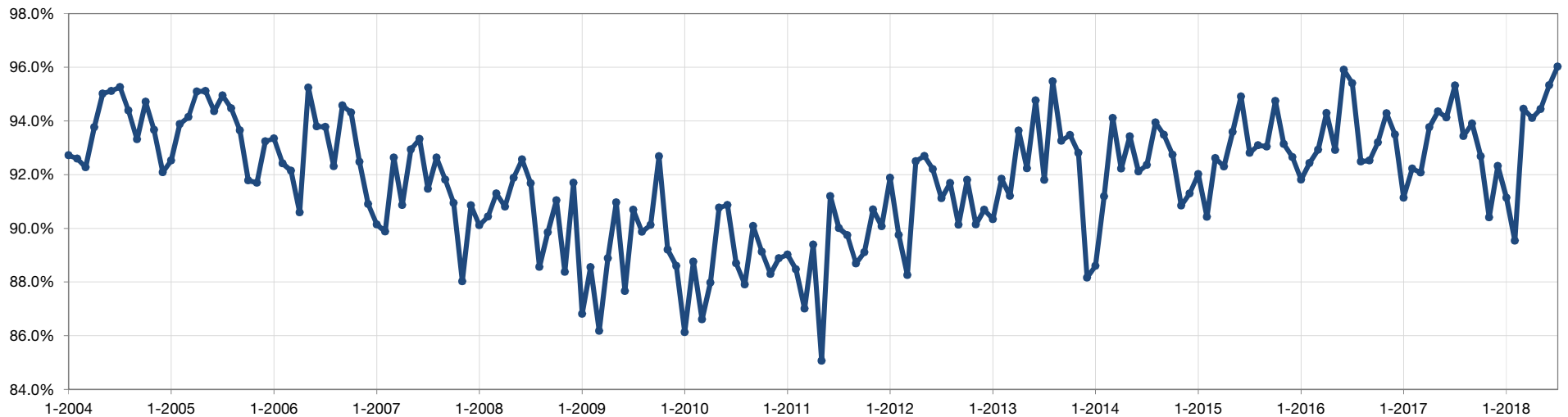
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2017	93.4%	92.5%	+1.0%
September 2017	93.9%	92.5%	+1.5%
October 2017	92.7%	93.2%	-0.5%
November 2017	90.4%	94.3%	-4.1%
December 2017	92.3%	93.5%	-1.3%
January 2018	91.1%	91.1%	0.0%
February 2018	89.5%	92.2%	-2.9%
March 2018	94.4%	92.1%	+2.5%
April 2018	94.1%	93.8%	+0.3%
May 2018	94.4%	94.4%	0.0%
June 2018	95.3%	94.1%	+1.3%
<b>July 2018</b>	<b>96.0%</b>	<b>95.3%</b>	<b>+0.7%</b>
12-Month Avg*	93.5%	93.3%	+0.2%

\* Pct. of Orig. Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



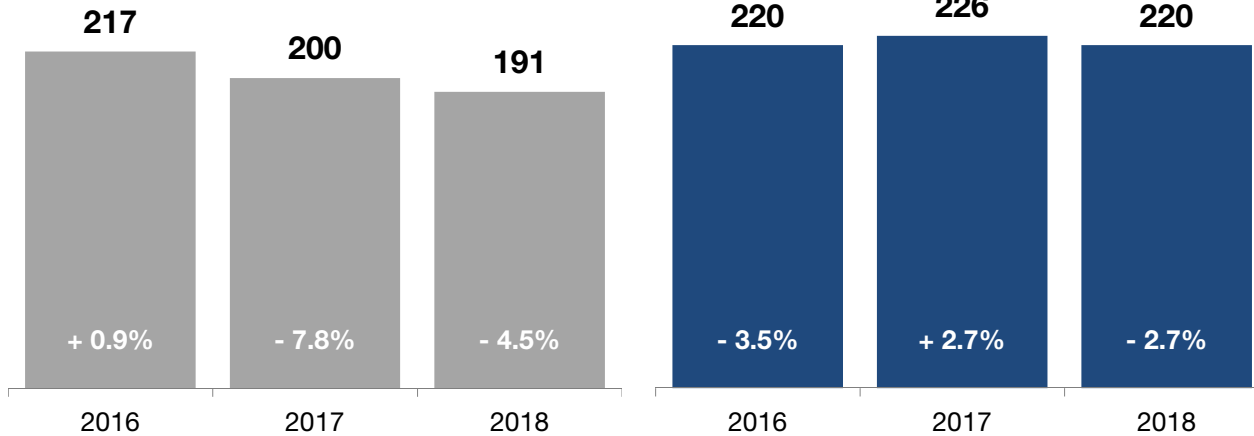
# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



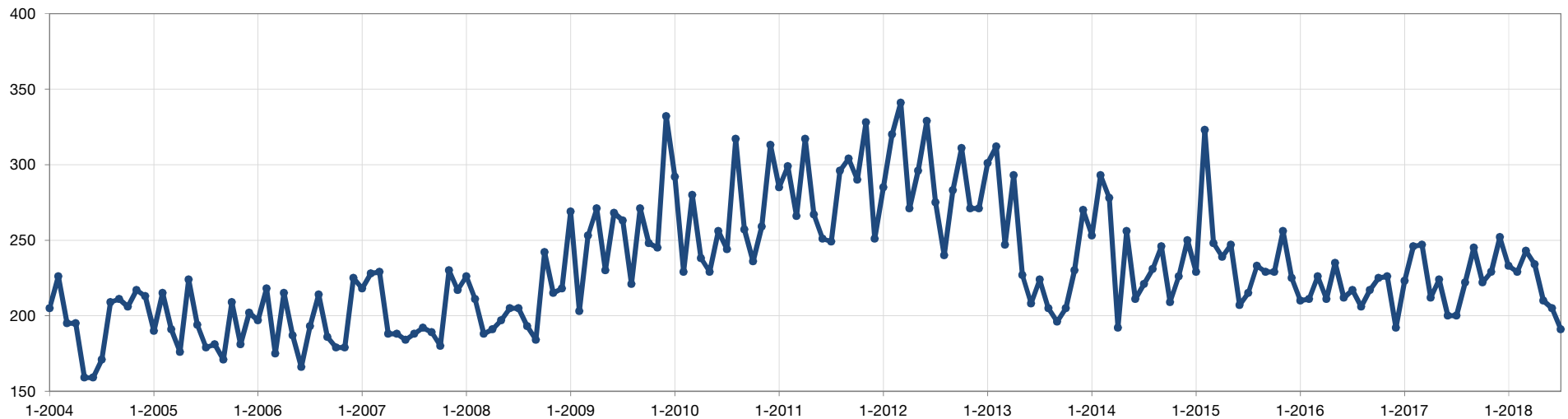
## July

## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	222	206	+7.8%
September 2017	245	217	+12.9%
October 2017	222	225	-1.3%
November 2017	229	226	+1.3%
December 2017	252	192	+31.3%
January 2018	233	223	+4.5%
February 2018	229	246	-6.9%
March 2018	243	247	-1.6%
April 2018	234	212	+10.4%
May 2018	210	224	-6.3%
June 2018	205	200	+2.5%
<b>July 2018</b>	<b>191</b>	<b>200</b>	<b>-4.5%</b>
12-Month Avg	226	218	+3.7%

## Historical Housing Affordability Index by Month

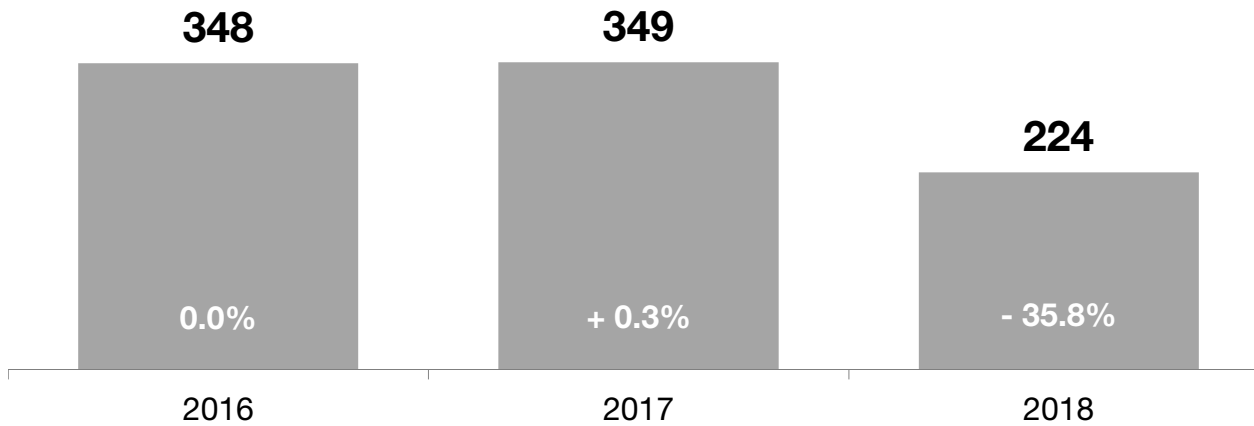


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



## July



Homes for Sale		Prior Year	Percent Change
August 2017	364	348	+4.6%
September 2017	376	326	+15.3%
October 2017	333	307	+8.5%
November 2017	306	296	+3.4%
December 2017	261	271	-3.7%
January 2018	274	260	+5.4%
February 2018	248	263	-5.7%
March 2018	260	284	-8.5%
April 2018	281	294	-4.4%
May 2018	272	303	-10.2%
June 2018	266	336	-20.8%
<b>July 2018</b>	<b>224</b>	<b>349</b>	<b>-35.8%</b>
12-Month Avg	289	303	-4.6%

## Historical Inventory of Homes for Sale by Month

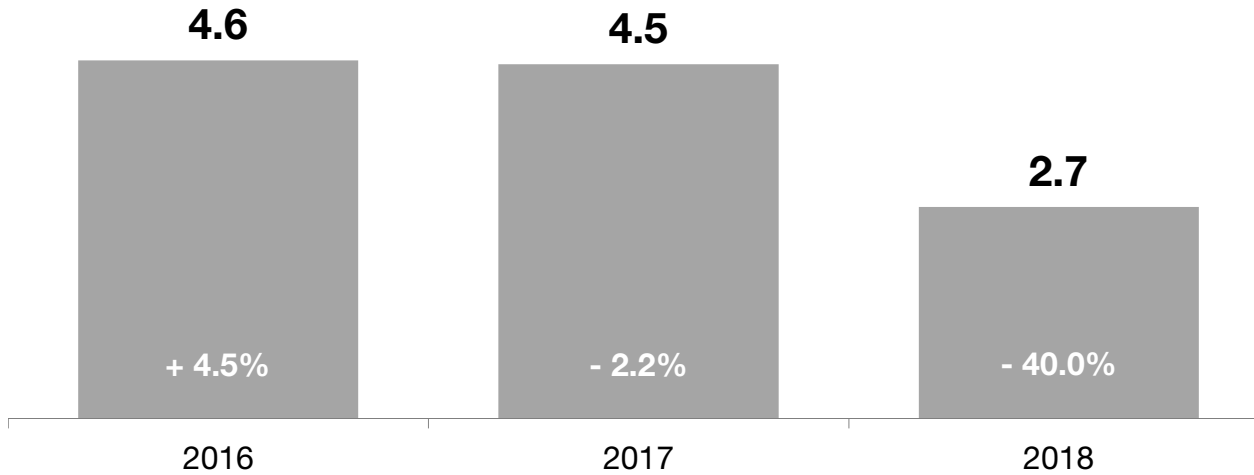


# Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## July



Months Supply		Prior Year	Percent Change
August 2017	4.9	4.5	+8.9%
September 2017	5.1	4.3	+18.6%
October 2017	4.5	4.0	+12.5%
November 2017	4.1	3.9	+5.1%
December 2017	3.5	3.6	-2.8%
January 2018	3.7	3.4	+8.8%
February 2018	3.3	3.5	-5.7%
March 2018	3.5	3.8	-7.9%
April 2018	3.7	3.9	-5.1%
May 2018	3.6	4.0	-10.0%
June 2018	3.4	4.4	-22.7%
<b>July 2018</b>	<b>2.7</b>	<b>4.5</b>	<b>-40.0%</b>
12-Month Avg*	3.8	4.0	-5.0%

\* Months Supply for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

